

2008 QUALIFYING EDUCATION REQUIREMENT CHANGES

PROVISIONAL (TRAINEE)

A trainee must meet all qualifying education requirements for the license/certification level they are applying for. See State Licensed, Certified Residential or Certified General classifications.

STATE LICENSED

150 HOURS (COMPRISED OF THE FOLLOWING MODULES)

30 Hours	Basic Appraisal Principles
30 Hours	Basic Appraisal Procedures
15 Hours	National USPAP Course (Completed within two years from the date of application)
15 Hours	Residential Market Analysis and Highest and Best Use
15 Hours	Residential Appraiser Site Valuation and Cost Approach
30 Hours	Residential Sales Comparison and Income Approaches
15 Hours	Residential Report Writing and Case Studies

CERTIFIED RESIDENTIAL

200 HOURS (COMPRISED OF THE MODULES LISTED BELOW) AND AN ASSOCIATE DEGREE, OR HIGHER, FROM AN ACCREDITED COLLEGE, JUNIOR COLLEGE, COMMUNITY COLLEGE, OR UNIVERSITY OR IN LIEU OF THE ASSOCIATE DEGREE, AN APPLICANT MUST SUCCESSFULLY PASS THE FOLLOWING COLLEGIATE SUBJECT MATTER COURSES FROM AN ACCREDITED COLLEGE, JUNIOR COLLEGE, COMMUNITY COLLEGE, OR UNIVERSITY: ENGLISH COMPOSITION; PRINCIPLES OF ECONOMICS (MICRO OR MACRO); FINANCE; ALGEBRA, GEOMETRY, OR HIGHER MATHEMATICS; STATISTICS; INTRO. TO COMPUTERS-WORD PROCESSING/SPREADSHEETS; AND BUSINESS OR REAL ESTATE LAW.

30 Hours	Basic Appraisal Principles
30 Hours	Basic Appraisal Procedures
15 Hours	National USPAP Course (Completed within two years from the date of application)
15 Hours	Residential Market Analysis and Highest and Best Use
15 Hours	Residential Appraiser Site Valuation and Cost Approach
30 Hours	Residential Sales Comparison and Income Approaches
15 Hours	Residential Report Writing and Case Studies
15 Hours	Statistics, Modeling and Finance
15 Hours	Advanced Residential Applications and Case Studies
20 Hours	Appraisal Subject Matter Electives (this may include hours over the minimums shown above in other modules)

CERTIFIED GENERAL

300 HOURS (COMPRISED OF THE MODULES LISTED BELOW) AND A BACHELORS DEGREE, OR HIGHER, FROM AN ACCREDITED COLLEGE, JUNIOR COLLEGE, COMMUNITY COLLEGE, OR UNIVERSITY OR IN LIEU OF THE BACHELORS DEGREE, AN APPLICANT MUST SUCCESSFULLY PASS THE FOLLOWING COLLEGIATE SUBJECT MATTER COURSES FROM AN ACCREDITED COLLEGE, JUNIOR COLLEGE, COMMUNITY COLLEGE, OR UNIVERSITY: ENGLISH COMPOSITION; MICRO ECONOMICS; MACRO ECONOMICS; FINANCE; ALGEBRA, GEOMETRY, OR HIGHER MATHEMATICS; STATISTICS; INTRO. TO COMPUTERS-WORD PROCESSING/SPREADSHEETS; BUSINESS OR REAL ESTATE LAW; TWO ELECTIVE COURSES IN ACCOUNTING, GEOGRAPHY, AGECONOMICS, AND BUSINESS MANAGEMENT, OR REAL ESTATE.

30 Hours	Basic Appraisal Principles
30 Hours	Basic Appraisal Procedures
15 Hours	National USPAP Course (Completed within two years from the date of application)
30 Hours	General Appraiser Market Analysis and Highest and Best Use
15 Hours	Statistics, Modeling and Finance
30 Hours	General Appraiser Sales Comparison Approach
30 Hours	General Appraiser Site Valuation and Cost Approach
60 Hours	General Appraiser Income Approach
30 Hours	General Appraiser Report Writing and Case Studies
30 Hours	Appraisal Subject Matter Electives (this may include hours over the minimums shown above in other modules)

MODULES

MINIMUM HOURS	MODULE	LICENSE/CERTIFICATION LEVEL		
		STATE LICENSED	CERTIFIED RESIDENTIAL	CERTIFIED GENERAL
30	Basic Appraisal Principles	✓	✓	✓
30	Basic Appraisal Procedures	✓	✓	✓
15	National USPAP Course	✓	✓	✓
15	Residential Market Analysis and Highest and Best Use	✓	✓	
15	Residential Appraiser Site Valuation and Cost Approach	✓	✓	
30	Residential Sales Comparison and Income Approaches	✓	✓	
15	Residential Report Writing and Case Studies	✓	✓	
15	Statistics, Modeling and Finance		✓	✓
15	Advanced Residential Applications and Case Studies		✓	
30	General Appraiser Market Analysis and Highest and Best Use			✓
30	General Appraiser Sales Comparison Approach			✓
30	General Appraiser Site Valuation and Cost Approach			✓
60	General Appraiser Income Approach			✓
30	General Appraiser Report Writing and Case Studies			✓
	Appraisal Subject Matter Electives (May include hours over the minimum requirements in the above modules or in modules not required.)		20 Hours	30 Hours

MODULE SUBTOPICS

WHAT FOLLOWS IS A LISTING OF EACH MODULE BROKEN DOWN INTO SUBTOPICS.

BASIC APPRAISAL PRINCIPLES (30 HOURS)

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| <p>A. REAL PROPERTY CONCEPTS AND CHARACTERISTICS</p> <ol style="list-style-type: none">1. BASIC REAL PROPERTY CONCEPTS2. REAL PROPERTY CHARACTERISTICS3. LEGAL DESCRIPTION <p>B. LEGAL CONSIDERATION</p> <ol style="list-style-type: none">1. FORMS OF OWNERSHIP2. PUBLIC AND PRIVATE CONTROLS3. REAL ESTATE CONTRACTS4. LEASES <p>C. INFLUENCES ON REAL ESTATE VALUES</p> <ol style="list-style-type: none">1. GOVERNMENTAL2. ECONOMIC3. SOCIAL4. ENVIRONMENTAL, GEOGRAPHIC AND PHYSICAL | <p>D. TYPES OF VALUE</p> <ol style="list-style-type: none">1. MARKET VALUE2. OTHER VALUE TYPES <p>E. ECONOMIC PRINCIPLES</p> <ol style="list-style-type: none">1. CLASSICAL ECONOMIC PRINCIPLES2. APPLICATION AND ILLUSTRATIONS OF THE ECONOMIC PRINCIPLES <p>F. OVERVIEW OF REAL ESTATE MARKETS AND ANALYSIS</p> <ol style="list-style-type: none">1. MARKET FUNDAMENTALS, CHARACTERISTICS, AND DEFINITIONS2. SUPPLY ANALYSIS3. DEMAND ANALYSIS4. USE OF MARKET ANALYSIS <p>G. ETHICS AND HOW THEY APPLY IN APPRAISAL THEORY AND PRACTICE</p> |
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BASIC APPRAISAL PROCEDURES (30 HOURS)

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| <p>A. OVERVIEW OF APPROACHES TO VALUE</p> <p>B. VALUATION PROCEDURES</p> <ol style="list-style-type: none">1. DEFINING THE PROBLEM2. COLLECTING AND SELECTING DATA3. ANALYZING4. RECONCILING AND FINAL VALUE OPINION5. COMMUNICATING THE APPRAISAL <p>C. PROPERTY DESCRIPTION</p> <ol style="list-style-type: none">1. GEOGRAPHIC CHARACTERISTICS OF THE LAND/SITE | <ol style="list-style-type: none">2. GEOLOGIC CHARACTERISTICS OF THE LAND/SITE3. LOCATION AND NEIGHBORHOOD CHARACTERISTICS4. LAND/SITE CONSIDERATIONS FOR HIGHEST AND BEST USE5. IMPROVEMENTS – ARCHITECTURAL STYLES AND TYPES OF CONSTRUCTION <p>D. RESIDENTIAL APPLICATIONS</p> |
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THE NATIONAL USPAP COURSE (15 HOURS)

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| <p>A. PREAMBLE AND ETHICS RULE</p> <p>B. STANDARD 1</p> <p>C. STANDARD 2</p> | <p>D. STANDARDS 3 TO 10</p> <p>E. STATEMENTS AND ADVISORY OPINIONS</p> |
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RESIDENTIAL MARKET ANALYSIS AND HIGHEST AND BEST USE (15 HOURS)

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| <p>A. RESIDENTIAL MARKETS AND ANALYSIS</p> <ol style="list-style-type: none">1. MARKET FUNDAMENTALS, CHARACTERISTICS AND DEFINITIONS2. SUPPLY ANALYSIS3. DEMAND ANALYSIS4. USE OF MARKET ANALYSIS | <p>B. HIGHEST AND BEST USE</p> <ol style="list-style-type: none">1. TEST CONSTRAINTS2. APPLICATION OF HIGHEST AND BEST USE3. SPECIAL CONSIDERATIONS4. MARKET ANALYSIS5. CASE STUDIES |
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RESIDENTIAL APPRAISER SITE VALUATION AND COST APPROACH (15 HOURS)

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| A. SITE VALUATION
1. METHODS
2. CASE STUDIES | | 2. REPLACEMENT/REPRODUCTION COST NEW
3. ACCRUED DEPRECIATION
4. METHODS OF ESTIMATING ACCRUED DEPRECIATION
5. CASE STUDIES |
| B. COST APPROACH
1. CONCEPTS AND DEFINITIONS | | |

RESIDENTIAL SALES COMPARISON AND INCOME APPROACHES (30 HOURS)

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| A. VALUATION PRINCIPLES & PROCEDURES – SALES COMPARISON APPROACH
B. VALUATION PRINCIPLES & PROCEDURES – INCOME APPROACH
C. FINANCE AND CASE EQUIVALENCY
D. FINANCIAL CALCULATOR INTRODUCTION | | E. IDENTIFICATION, DERIVATION AND MEASUREMENT OF ADJUSTMENTS
F. GROSS RENT MULTIPLIERS
G. PARTIAL INTERESTS
H. RECONCILIATION
I. CASE STUDIES AND APPLICATIONS |
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RESIDENTIAL REPORT WRITING AND CASE STUDIES (15 HOURS)

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| A. WRITING AND REASONING SKILLS
B. COMMON WRITING PROBLEMS
C. FORM REPORTS | | D. REPORT OPTIONS AND USPAP COMPLIANCE
E. CASE STUDIES |
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STATISTICS, MODELING AND FINANCE (15 HOURS)

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| A. STATISTICS
B. VALUATION MODELS (AVM'S AND MASS APPRAISAL) | | C. REAL ESTATE FINANCE |
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ADVANCED RESIDENTIAL APPLICATIONS AND CASE STUDIES (15 HOURS)

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| A. COMPLEX PROPERTY, OWNERSHIP AND MARKET CONDITIONS
B. DERIVING AND SUPPORTING ADJUSTMENTS | | C. RESIDENTIAL MARKET ANALYSIS
D. ADVANCED CASE STUDIES |
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GENERAL APPRAISER MARKET ANALYSIS AND HIGHEST AND BEST USE (30 HOURS)

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| A. REAL ESTATE MARKETS AND ANALYSIS
1. MARKET FUNDAMENTALS, CHARACTERISTICS AND DEFINITIONS
2. SUPPLY ANALYSIS
3. DEMAND ANALYSIS
4. USE OF MARKET ANALYSIS
B. HIGHEST AND BEST USE | | 1. TEST CONSTRAINTS
2. APPLICATION OF HIGHEST AND BEST USE
3. SPECIAL CONSIDERATIONS
4. MARKET ANALYSIS
5. CASE STUDIES |
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GENERAL APPRAISER SALES COMPARISON APPROACH (30 HOURS)

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| A. VALUE PRINCIPLES
B. PROCEDURES
C. IDENTIFICATION AND MEASUREMENT OF ADJUSTMENTS | | D. RECONCILIATION
E. CASE STUDIES |
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GENERAL APPRAISER SITE VALUATION AND COST APPROACH (30 HOURS)

A.	SITE VALUATION	2.	REPLACEMENT/REPRODUCTION COST NEW
	1. METHODS	3.	ACCRUED DEPRECIATION
	2. CASE STUDIES	4.	METHODS OF ESTIMATING ACCRUED DEPRECIATION
B.	COST APPROACH	5.	CASE STUDIES
	1. CONCEPTS AND DEFINITIONS		

GENERAL APPRAISER INCOME APPROACH (60 HOURS)

A.	OVERVIEW	G.	RECONSTRUCTED INCOME AND EXPENSE STATEMENT
B.	COMPOUND INTEREST	H.	STABILIZED NET OPERATING INCOME ESTIMATE
C.	LEASE ANALYSIS	I.	DIRECT CAPITALIZATION
D.	INCOME ANALYSIS	J.	DISCOUNTED CASH FLOW
E.	VACANCY AND COLLECTION LOSS	K.	YIELD CAPITALIZATION
F.	ESTIMATING OPERATING EXPENSES AND RESERVES	L.	PARTIAL INTERESTS
		M.	CASE STUDIES

GENERAL APPRAISER REPORT WRITING AND CASE STUDIES (30 HOURS)

A.	WRITING AND REASONING SKILLS	C.	REPORT OPTIONS AND USPAP COMPLIANCE
B.	COMMON WRITING PROBLEMS	D.	CASE STUDIES